



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145
(818)238-5880

City of Burbank Investment Portfolio Report for July 2021 Dated August 24, 2021

Dear City Council Members
Justin Hess, City Manager
Judie Wilke, Assistant City Manager
Jennifer Becker, Financial Services Director
Bob Liu, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

CITY PORTFOLIO OVERVIEW

The City must maintain \$96 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$296 million in liquidity, with \$184 million in our account at the Local Agency Investment Fund (LAIF), \$64 million in investments maturing within a year and \$48 million in real estate taxes due in April and December. Higher liquidity levels continue to be maintained in anticipation of future cash outflows.

The City Investment Pool ended July at \$443 million, down from June's balance of \$481 million. This drop is mainly due to the \$42 million CALPERS payment in July. Market value slightly increased to 101.39% in July from 101.23% in June. The weighted average yield of the portfolio at the end of the month is 1.28%.

Credit News:

On August 3, Moody's raised American Express Credit's outlook from negative to stable while affirming its rating, stating that it reflects "Moody's assessment that Amex's profitability will continue to improve with net income to assets, assuming pre-pandemic loan loss provision levels, again exceeding 3.0% by 2022. Nevertheless, in Moody's view, the company faces a number of challenges over the next 12-18 months, including a very competitive US credit card market. The provision of financial services through digital ecosystems controlled by large global technology firms poses an additional threat for incumbent financial services companies, such as Amex. However, in Moody's view, the company and its management continue to demonstrate its resilience and ability to adapt to the evolving competitive landscape."

MARKET OUTLOOK

The disconnect in the job market continues with job openings hitting a record high of 10.1 million in June even as the unemployment rate stands at 5.4%. Companies still face challenges in hiring workers even as businesses offer higher wages and bonuses, while even easing skills requirements. Almost 3.9 million workers also quit their jobs in June, a sign of confidence that they are able to find better job prospects. In addition to childcare issues and fears of contracting

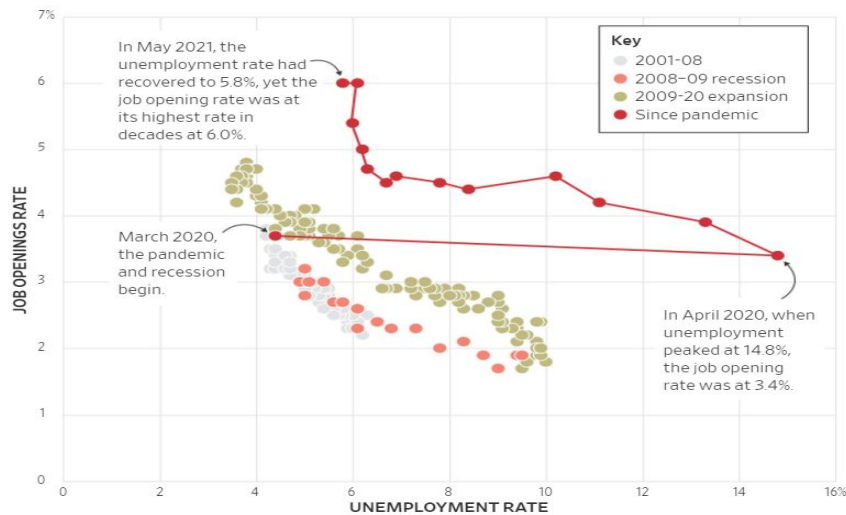
Covid, a shift in worker preferences seem to be a contributing factor to the issue. A ZipRecruiter survey found that “70% of job seekers who last worked in the leisure and hospitality industry say they are now looking for work in a different industry. In addition, 55% of job applicants want remote jobs.” Another survey by the Federal Reserve Bank of Dallas found that 30.9% “didn’t want to return to their old jobs.”

While it may be beneficial for the economy in the long run for workers to find jobs that better suit their skill sets, a pressing concern is that the Federal Reserve is adamant about waiting for job numbers to significantly improve before it will consider raising rates. Although the Federal Reserve has indicated it is preparing to slow its bond purchases, July’s 5.4% CPI inflation rate continues to hurt savers as their purchasing power diminishes even further. With the Federal funds rate at near zero since March 2020, inflation adjusted interest rates have been negative, and will probably remain especially as people accumulate more savings and the Fed not expected to raise rates anytime soon. The Fed’s annual economic symposium in Jackson Hole takes place this week where Fed Chair Jerome Powell should provide more policy insight.

Meanwhile, the Delta variant continues to be a threat as breakthrough cases have been reported even for those who have been vaccinated. Some mask restrictions have already been reinstated. Booster shots are now being considered for later this year or early next year with waning vaccine immunity. The debate over vaccine requirements also continues with several businesses and organizations mandating vaccines for their workers and customers.

A Mystifying Mismatch

The economic recovery from Covid-19 is proving to be slow and complicated. There are lots of job openings but millions of Americans say they can’t find work.



Note: Each dot represents a month starting January 2001. The job openings rate is the percentage of all jobs in the U.S. that are unfilled. Source: Labor Department

Real Interest Rates Are Now Remarkably Low

Inflation-adjusted rates are negative, meaning savers should expect their purchasing power to diminish.

Yield on inflation-protected Treasury securities



Gray areas indicate recessions.

By The New York Times | Source: Federal Reserve

Krystle Ang Palmer
City Treasurer

- CC:
- Bob Frutos, Council Member/Liaison to Treasurer’s Office
 - Nick Schultz, Council Member/Liaison to Treasurer’s Office
 - Darin Guggenheimer, Treasurer’s Oversight Review Committee Member
 - Norelyn Kurasz, Treasurer’s Oversight Review Committee Member
 - Richard Martin, Treasurer’s Oversight Review Committee Member
 - Scott Rife, Treasurer’s Oversight Review Committee Member
 - David Escobar, Treasurer’s Oversight Review Committee Member




CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | July 2021



INVESTMENT POLICY COMPLIANCE

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirement for the next six months.

| Asset Category Policy Maximum | Face Amount/Shares | Market Value | Book Value | % of Portfolio MV | YTM @ Cost | Days To Maturity |
|----------------------------------|--------------------|--------------------|--------------------|-------------------|-------------|------------------|
| CD Negotiable 30 % | 18,380,000 | 18,925,438 | 18,380,000 | 4.28 | 2.28 | 627 |
| LAIF CITY - Per Account 75M | 183,700,000 | 183,715,242 | 183,700,000 | 41.46 | 0.32 | 1 |
| Medium Term Note 30 % | 106,986,000 | 111,510,990 | 107,271,096 | 25.17 | 2.50 | 839 |
| Municipal Bonds 30 % | 42,240,000 | 43,705,927 | 42,682,916 | 9.86 | 2.13 | 699 |
| Supranational Obligations 15 % | 12,000,000 | 12,002,850 | 11,990,685 | 2.71 | 0.91 | 1,273 |
| US Agency 90 % | 64,985,000 | 65,083,328 | 64,977,949 | 14.69 | 1.11 | 1,278 |
| US Treasury No Limit | 8,000,000 | 8,131,880 | 7,979,473 | 1.84 | 2.10 | 350 |
| Total / Average | 436,291,000 | 443,075,655 | 436,982,119 | 100.00 | 1.28 | 532 |
| LAIF Successor Agency | 17,060,000 | 17,061,415 | 17,060,000 | | | |
| LAIF Housing Authority | 500,000 | 500,041 | 500,000 | | | |
| Total | 453,851,000 | 460,637,111 | 454,542,119 | | | |


 Krystle Ang Palmer, City Treasurer

8/24/21
 Date



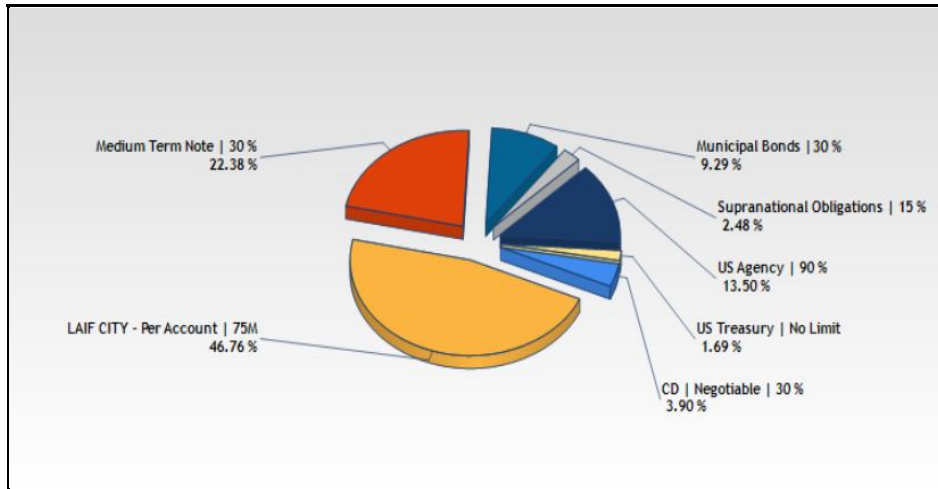
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 6/30/2021, End Date: 7/31/2021

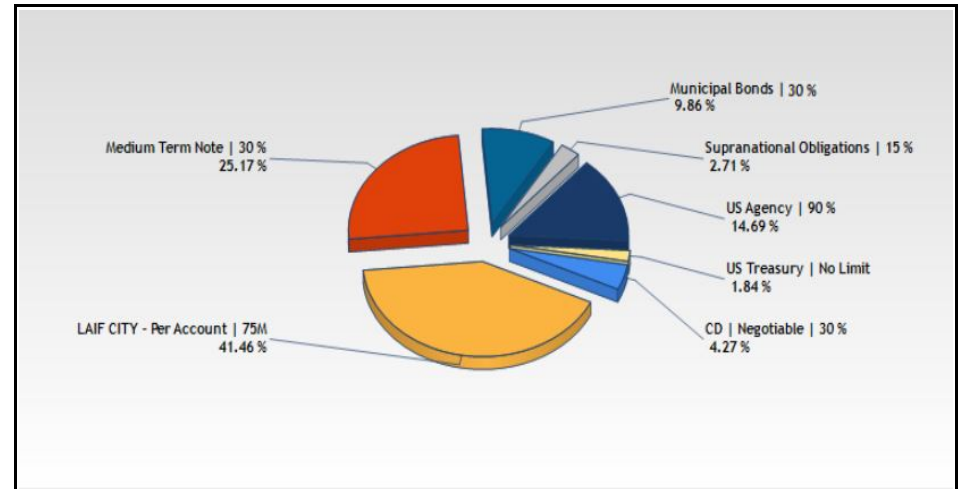
Asset Category Allocation

| Asset Category Policy Maximum | Market Value 6/30/2021 | % of Portfolio 6/30/2021 | Market Value 7/31/2021 | % of Portfolio 7/31/2021 |
|----------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| CD Negotiable 30 % | 18,748,684 | 3.90 | 18,925,438 | 4.27 |
| LAIF CITY - Per Account 75M | 224,718,643 | 46.76 | 183,715,242 | 41.46 |
| Medium Term Note 30 % | 107,549,080 | 22.38 | 111,510,990 | 25.17 |
| Municipal Bonds 30 % | 44,663,580 | 9.29 | 43,705,927 | 9.86 |
| Supranational Obligations 15 % | 11,928,360 | 2.48 | 12,002,850 | 2.71 |
| US Agency 90 % | 64,874,121 | 13.50 | 65,083,328 | 14.69 |
| US Treasury No Limit | 8,141,880 | 1.69 | 8,131,880 | 1.84 |
| Total / Average | 480,624,348 | 100.00 | 443,075,655 | 100.00 |

Portfolio Holdings as of 6/30/2021



Portfolio Holdings as of 7/31/2021





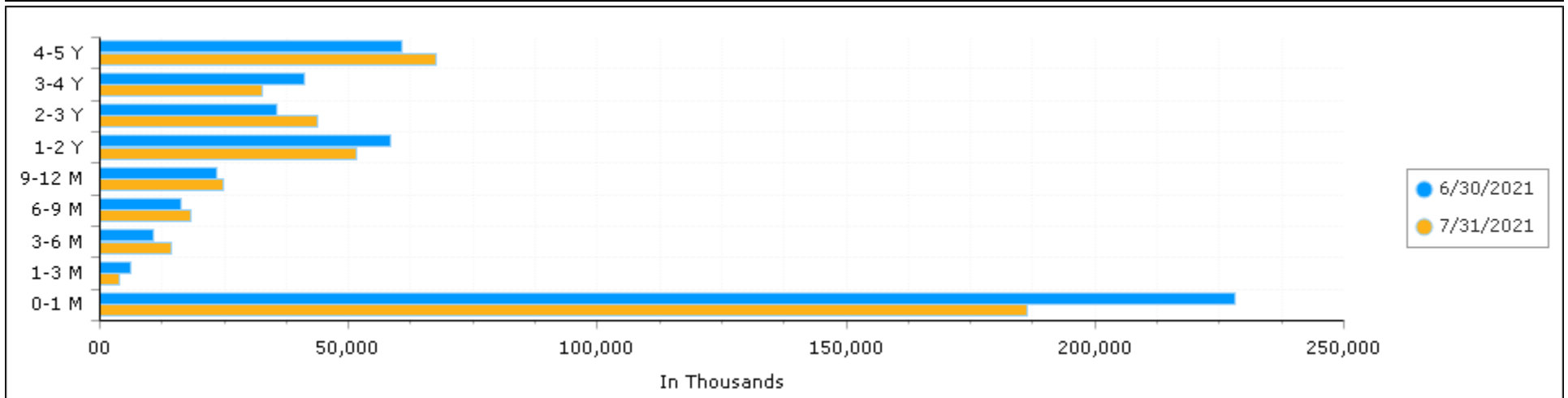
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 6/30/2021, End Date: 7/31/2021

Maturity Range Allocation

| Maturity Range | Market Value 6/30/2021 | % of Portfolio 6/30/2021 | Market Value 7/31/2021 | % of Portfolio 7/31/2021 |
|------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| 0-1 Month | 228,208,969 | 47.48 | 186,331,072 | 42.05 |
| 1-3 Months | 6,118,778 | 1.27 | 3,992,409 | 0.90 |
| 3-6 Months | 10,695,779 | 2.23 | 14,235,370 | 3.21 |
| 6-9 Months | 16,199,894 | 3.37 | 18,141,108 | 4.09 |
| 9-12 Months | 23,466,475 | 4.88 | 24,828,057 | 5.60 |
| 1-2 Years | 58,537,911 | 12.18 | 51,562,761 | 11.64 |
| 2-3 Years | 35,627,918 | 7.41 | 43,771,280 | 9.88 |
| 3-4 Years | 41,142,395 | 8.56 | 32,515,971 | 7.34 |
| 4-5 Years | 60,626,229 | 12.61 | 67,697,627 | 15.28 |
| Total / Average | 480,624,348 | 100.00 | 443,075,655 | 100.00 |

Portfolio Holdings



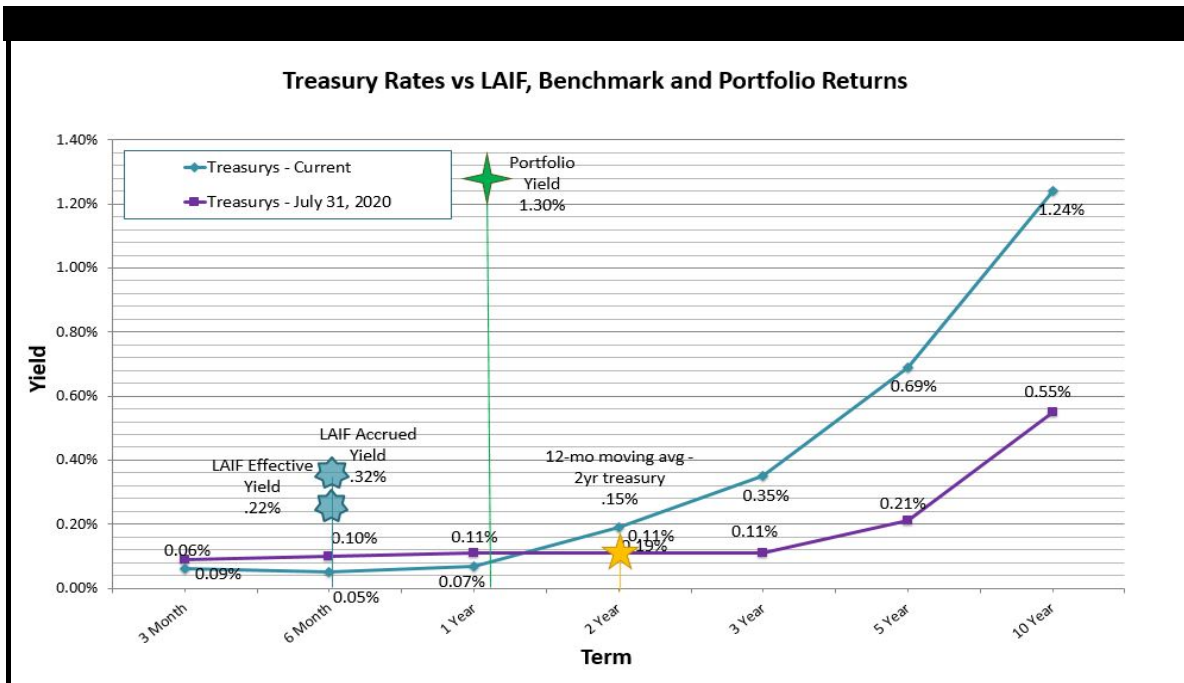


City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 6/30/2021, End Date: 07/31/2021

Asset Category Allocation

| Asset Category Policy Maximum | July 2021 MTD | July 2021 Fiscal YTD | July 2020 Fiscal YTD |
|----------------------------------|-----------------------|------------------------|------------------------|
| CD Negotiable 30 % | 35,511 | 35,511 | 45,454 |
| LAIF Per Account 75M | 53,828 | 53,828 | 175,397 |
| Medium Term Note 30 % | 232,507 | 232,507 | 255,214 |
| Municipal Bonds 30 % | 94,216 | 94,216 | 106,827 |
| Supranational Obligations 15 % | 9,042 | 9,042 | 9,236 |
| US Agency 90 % | 62,860 | 62,860 | 68,439 |
| US Treasury No Limit | 12,319 | 12,319 | 21,050 |
| | 500,283 | 500,283 | 681,617 |
| | YTM@Cost 1.28% | TRR@BV 1.28% | TRR@BV 2.13% |



The chart to the left shows relevant rates (LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of July 31, 2021, as well as current treasury yields and those from a year ago.

NOTE: Estimates for the interest earned on LAIF's loan to CalPERS (not allocated until just after the end of each quarter) are included in this month's LAIF yield. The effective rate of return published by LAIF was .22%; including an estimate of the bonus accrual for the loan to CalPERS, the yield reflected on the books for July is .32%. The rate of interest charged by LAIF on the CalPERS loan is the Constant Maturity 2-Year Treasury as of the last day of the quarter.



City of Burbank
Credit Ratings | Medium Term Notes
 Monthly Treasurer's Report

End Date: 7/31/2021

| Issuer | Face Amount/Shares | Maturity Date | Moody' | S & P |
|------------------------------|--------------------|---------------|----------|----------|
| IBRD Supranational | 3,000,000 | 09/20/2021 | Aaa | AAA |
| American Express Credit | 3,000,000 | 03/03/2022 | A2 | A- |
| Chevron Corp | 2,000,000 | 03/03/2022 | Aa2 | AA- |
| Costco Wholesale Corp | 1,900,000 | 05/18/2022 | Aa3 | A+ |
| Blackrock Inc | 2,680,000 | 06/01/2022 | Aa3 | AA- |
| Toyota Motor Credit | 2,765,000 | 07/13/2022 | A1 | A+ |
| Proctor & Gamble Co | 3,000,000 | 08/11/2022 | Aa3 | AA- |
| PPL Electric | 2,541,000 | 09/01/2022 | A1 | A |
| Apple Inc | 750,000 | 09/12/2022 | Aa1 | AA+ |
| Visa Inc | 3,000,000 | 09/15/2022 | Aa3 | AA- |
| Institute for Advanced Study | 570,000 | 11/01/2022 | Aaa | AAA |
| Intel Corp | 3,000,000 | 12/15/2022 | A1 | A+ |
| Walmart Inc | 3,000,000 | 12/15/2022 | Aa2 | AA |
| Charles Schwab Corp | 3,000,000 | 01/25/2023 | A2 | A |
| 3M Company | 2,000,000 | 03/15/2023 | A1 (Neg) | A+ (Neg) |
| Berkshire Hathaway | 1,290,000 | 03/15/2023 | Aa2 | AA |
| Nike Inc | 1,401,000 | 05/01/2023 | A1 (Neg) | AA- |
| Texas Instruments Inc | 3,000,000 | 05/01/2023 | A1 | A+ |
| Apple Inc | 7,000,000 | 05/03/2023 | Aa1 | AA+ |
| TJX Cos Inc | 2,000,000 | 05/15/2023 | A2 | A |
| Microsoft Corp | 3,050,000 | 08/08/2023 | Aaa | AAA |
| Bank of NY Mellon Corp | 1,850,000 | 08/16/2023 | A1 | A |
| Pres & Fellows of Harvard | 3,000,000 | 10/01/2023 | Aaa | AAA |
| Toyota Motor Credit | 2,000,000 | 01/08/2024 | A1 | A+ |
| Bank of America Corp | 3,000,000 | 01/22/2024 | A2 | A- |
| US Bancorp | 1,000,000 | 02/05/2024 | A1(-) | A+ |
| Home Depot | 1,270,000 | 02/15/2024 | A2 | A |
| John Deere Capital Corp | 2,000,000 | 03/07/2024 | A2 | A |
| Suntrust Bank | 3,000,000 | 04/01/2024 | A2 | A |
| Bank of NY Mellon Corp | 3,000,000 | 05/15/2024 | A1 | A |
| Walmart Inc | 3,000,000 | 07/08/2024 | Aa2 | AA |
| US Bancorp | 3,000,000 | 07/30/2024 | A1(-) | A+ |
| Honeywell International | 3,000,000 | 08/15/2024 | A2 | A |
| Walt Disney Company | 3,000,000 | 08/30/2024 | A2 | BBB+ |
| Coca-Cola Co | 1,036,000 | 09/06/2024 | A1 | A+ (Neg) |
| Estee Lauder Co Inc | 2,000,000 | 12/01/2024 | A1 | A+ |
| JP Morgan Chase & Co | 3,000,000 | 01/23/2025 | A2 | A- |

KEY "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.
 + | Positive Watch - | Negative Watch Neg | Negative Outlook

| Issuer | Face Amount/Shares | Maturity Date | Moody's | S & P |
|---------------------------|--------------------|---------------|-----------|-------|
| Adobe Inc | 3,000,000 | 02/01/2025 | A2 | A |
| Mastercard Inc | 4,883,000 | 03/03/2025 | A1 | A+ |
| John Deere Capital Corp | 1,000,000 | 03/13/2025 | A2 | A |
| Unilever Capital Corp | 2,000,000 | 03/22/2025 | A1 | A+ |
| Intel Corp | 3,000,000 | 03/25/2025 | Aaa | AAA |
| New York Life Global | 3,000,000 | 01/15/2026 | Aaa (Neg) | AA+ |
| IBRD Supranational | 3,000,000 | 02/10/2026 | Aaa | AAA |
| IBRD Supranational | 3,000,000 | 02/18/2026 | Aaa | AAA |
| IADB | 3,000,000 | 04/20/2026 | Aaa | AAA |
| Massmutual Global Funding | 3,000,000 | 07/16/2026 | Aa3 | AA+ |

KEY "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.

+ | Positive Watch - | Negative Watch

Neg | Negative Outlook



City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 7/31/2021

| Issuer | Face Amount/Shares | Maturity Date | Moody's | S & P |
|------------------------------------|--------------------|---------------|---------|-------|
| Rancho California | 1,780,000 | 08/01/2021 | NR | AAA |
| Rio Elementary School Dist CA | 100,000 | 08/01/2021 | NR | AA |
| Palo Alto CA | 140,000 | 11/01/2021 | NR | AA+ |
| San Francisco California | 3,000,000 | 11/01/2021 | Aa2 | AA- |
| New York State | 775,000 | 01/15/2022 | Aaa | AAA |
| Roseville California | 1,000,000 | 02/01/2022 | NR | AA |
| State of California | 2,200,000 | 04/01/2022 | Aa2 | AA- |
| San Francisco CA | 3,000,000 | 05/01/2022 | A1 | A |
| Texas A&M University | 3,000,000 | 05/15/2022 | Aaa | AAA |
| State of California | 500,000 | 08/01/2022 | Aa2 | AA- |
| State of Texas | 1,500,000 | 10/01/2022 | Aaa | AAA |
| Palo Alto CA | 195,000 | 11/01/2022 | NR | AA+ |
| San Francisco CA | 445,000 | 01/01/2023 | A1 | A- |
| California State | 2,000,000 | 03/01/2023 | Aa2 | AA- |
| Connecticut State | 1,605,000 | 05/15/2023 | Aaa | AAA |
| Long Beach | 1,000,000 | 05/15/2023 | Aa2 | NR |
| Texas A&M University | 3,000,000 | 05/15/2023 | Aaa | AAA |
| Texas State | 3,000,000 | 10/01/2023 | Aaa | AAA |
| San Francisco CA | 450,000 | 01/01/2024 | A1 | A- |
| Connecticut Housing | 800,000 | 05/15/2024 | Aaa | AAA |
| Long Beach | 2,135,000 | 05/15/2024 | Aa2 | NR |
| State of California | 600,000 | 06/01/2024 | Aa3 | AA- |
| Poway Unif SD | 1,235,000 | 08/01/2024 | NR | AA- |
| South Gate Utility Authority | 1,000,000 | 10/01/2024 | NR | AA- |
| Ca State Health Facilities | 1,000,000 | 06/01/2025 | Aa3 | AA- |
| Florida State Board Pub Edu | 3,000,000 | 06/01/2025 | AAA | AAA |
| CA Infrastructure & Econ Dev | 500,000 | 10/01/2025 | NR | AAA |
| Oakland California Pension | 1,430,000 | 12/15/2025 | Aa2 | AA |
| DASNY | 750,000 | 03/15/2026 | NR | NR |
| NYC Transitional Finance Authority | 1,100,000 | 05/01/2026 | Aa1 | AAA |

KEY "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.
 + | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook



City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 7/11/2021

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|--|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| CD Negotiable 30 % | | | | | | | | | | | |
| Allegiance Bank TX 2.2 11/3/2022 | 01748DAY2 | 0.06 | 11/3/2017 | 11/3/2022 | 460 | 2.200 | 245,000.00 | 245,000.00 | 251,294.05 | FDIC Insured | FDIC Insured |
| American Eagle Bank IL 3 7/1/2022 | 02554BCY5 | 0.06 | 6/1/2018 | 7/1/2022 | 335 | 3.000 | 245,000.00 | 245,000.00 | 251,551.30 | FDIC Insured | FDIC Insured |
| American Federal Bank ND 1.45 9/30/2021 | 02600ADQ7 | 0.06 | 9/30/2016 | 9/30/2021 | 61 | 1.450 | 250,000.00 | 250,000.00 | 250,595.00 | FDIC Insured | FDIC Insured |
| Apex Bank TN 1.5 9/30/2021 | 03753XAL4 | 0.06 | 9/30/2016 | 9/30/2021 | 61 | 1.500 | 245,000.00 | 245,000.00 | 245,605.15 | FDIC Insured | FDIC Insured |
| Athol Savings Bank 2 7/31/2023 | 047539AM3 | 0.06 | 7/30/2019 | 7/31/2023 | 730 | 2.000 | 245,000.00 | 245,000.00 | 253,322.65 | FDIC Insured | FDIC Insured |
| Axos Bank 1.65 3/26/2024 | 05465DAK4 | 0.06 | 3/26/2020 | 3/26/2024 | 969 | 1.650 | 245,000.00 | 245,000.00 | 252,619.50 | FDIC Insured | FDIC Insured |
| Balboa Thrift & Loan 2.1 7/19/2024 | 05765LAZ0 | 0.06 | 7/19/2019 | 7/19/2024 | 1,084 | 2.100 | 245,000.00 | 245,000.00 | 256,154.85 | FDIC Insured | FDIC Insured |
| Bank Hapoalim BM NY 2.15 2/17/2022 | 06251AP53 | 0.06 | 2/17/2017 | 2/17/2022 | 201 | 2.150 | 245,000.00 | 245,000.00 | 247,790.55 | FDIC Insured | FDIC Insured |
| Bank of Baroda NY 3.55 11/30/2023 | 06062R7R7 | 0.06 | 11/30/2018 | 11/30/2023 | 852 | 3.550 | 245,000.00 | 245,000.00 | 263,036.90 | FDIC Insured | FDIC Insured |
| Barclays Bank DE 3.25 12/20/2021 | 06740KNC7 | 0.06 | 12/19/2018 | 12/20/2021 | 142 | 3.250 | 245,000.00 | 245,000.00 | 248,096.80 | FDIC Insured | FDIC Insured |
| BMW Bank North America 1.85 3/21/2022 | 05580ASJ4 | 0.06 | 9/20/2019 | 3/21/2022 | 233 | 1.850 | 245,000.00 | 245,000.00 | 247,812.60 | FDIC Insured | FDIC Insured |
| Capital On Bank USA NA 2.25 7/31/2024 | 14042TBK2 | 0.06 | 7/31/2019 | 7/31/2024 | 1,096 | 2.250 | 245,000.00 | 245,000.00 | 257,286.75 | FDIC Insured | FDIC Insured |
| Citibank National Association SD 2.9 4/11/2023 | 17312QJ26 | 0.06 | 4/11/2018 | 4/11/2023 | 619 | 2.900 | 245,000.00 | 245,000.00 | 256,054.40 | FDIC Insured | FDIC Insured |
| Citizens First Bank WI 3.1 7/18/2023 | 17462VAG1 | 0.06 | 1/18/2019 | 7/18/2023 | 717 | 3.100 | 245,000.00 | 245,000.00 | 258,499.50 | FDIC Insured | FDIC Insured |
| City National Bank IL 2.15 6/13/2022 | 17801GBT5 | 0.06 | 12/11/2017 | 6/13/2022 | 317 | 2.150 | 245,000.00 | 245,000.00 | 249,397.75 | FDIC Insured | FDIC Insured |
| Commercial Bank MI 2.05 4/21/2022 | 201282HM5 | 0.06 | 4/21/2017 | 4/21/2022 | 264 | 2.050 | 245,000.00 | 245,000.00 | 248,525.55 | FDIC Insured | FDIC Insured |
| Commercial Bank TN 3.1 6/21/2022 | 20143PDQ0 | 0.06 | 6/21/2018 | 6/21/2022 | 325 | 3.100 | 245,000.00 | 245,000.00 | 251,583.15 | FDIC Insured | FDIC Insured |
| Cross River Bank 1.85 11/7/2022 | 227563BJ1 | 0.06 | 11/6/2019 | 11/7/2022 | 464 | 1.850 | 245,000.00 | 245,000.00 | 250,274.85 | FDIC Insured | FDIC Insured |
| Crossfirst Bank KS 2.2 11/18/2022 | 22766ACB9 | 0.06 | 11/20/2017 | 11/18/2022 | 475 | 2.200 | 245,000.00 | 245,000.00 | 251,490.05 | FDIC Insured | FDIC Insured |
| Direct Federal Credit Union MA 3.5 9/11/2023 | 25460FCF1 | 0.06 | 12/10/2018 | 9/11/2023 | 772 | 3.500 | 245,000.00 | 245,000.00 | 261,373.35 | NCUA Insured | NCUA Insured |
| Discover Bank 2.35 9/7/2022 | 254673BZ8 | 0.06 | 9/7/2017 | 9/7/2022 | 403 | 2.350 | 245,000.00 | 245,000.00 | 251,019.65 | FDIC Insured | FDIC Insured |
| Dollar Bank Federal Savings PA 2.9 4/13/2023 | 25665QAX3 | 0.06 | 4/13/2018 | 4/13/2023 | 621 | 2.900 | 245,000.00 | 245,000.00 | 256,086.25 | FDIC Insured | FDIC Insured |
| Enerbank USA UT 1.45 8/17/2021 | 29266N3M7 | 0.06 | 8/17/2016 | 8/17/2021 | 17 | 1.450 | 245,000.00 | 245,000.00 | 245,171.50 | FDIC Insured | FDIC Insured |
| Evans Bank NY 3 6/15/2022 | 299112AF9 | 0.06 | 6/15/2018 | 6/15/2022 | 319 | 3.000 | 245,000.00 | 245,000.00 | 251,289.15 | FDIC Insured | FDIC Insured |
| Farmers & Merchants Bank 2.05 1/18/2022 | 30781TBD9 | 0.06 | 1/18/2017 | 1/18/2022 | 171 | 2.050 | 245,000.00 | 245,000.00 | 247,307.90 | FDIC Insured | FDIC Insured |
| First Bank IL 2.1 5/17/2022 | 319141FV4 | 0.06 | 5/17/2017 | 5/17/2022 | 290 | 2.100 | 245,000.00 | 245,000.00 | 248,983.70 | FDIC Insured | FDIC Insured |
| First Technology 3.5 11/16/2023 | 33715LCT5 | 0.06 | 11/16/2018 | 11/16/2023 | 838 | 3.500 | 245,000.00 | 245,000.00 | 262,490.55 | FDIC Insured | FDIC Insured |
| FirstTrust Savings Bank 2.45 6/20/2023 | 337630BX4 | 0.06 | 6/20/2019 | 6/20/2023 | 689 | 2.450 | 245,000.00 | 245,000.00 | 255,032.75 | FDIC Insured | FDIC Insured |
| Flagstar Bank FSB 1.8 11/15/2022 | 33847E2V8 | 0.06 | 11/15/2019 | 11/15/2022 | 472 | 1.800 | 245,000.00 | 245,000.00 | 250,194.00 | FDIC Insured | FDIC Insured |
| FNB Bank WV 2.7 4/4/2024 | 30257JAN5 | 0.06 | 4/4/2019 | 4/4/2024 | 978 | 2.700 | 245,000.00 | 245,000.00 | 259,491.75 | FDIC Insured | FDIC Insured |
| FNB of McGregor TX 2.3 6/28/2024 | 32112UDA6 | 0.06 | 6/28/2019 | 6/28/2024 | 1,063 | 2.300 | 245,000.00 | 245,000.00 | 259,359.45 | FDIC Insured | FDIC Insured |
| Fulton Bank PA 2.85 3/7/2023 | 359899AE1 | 0.06 | 3/7/2019 | 3/7/2023 | 584 | 2.850 | 245,000.00 | 245,000.00 | 255,319.40 | FDIC Insured | FDIC Insured |
| Goldman Sachs Bank USA 2.55 6/19/2024 | 38149MBM4 | 0.06 | 6/19/2019 | 6/19/2024 | 1,054 | 2.550 | 245,000.00 | 245,000.00 | 259,170.80 | FDIC Insured | FDIC Insured |
| Greenstate Credit Union 0.95 7/21/2026 | 39573LBM9 | 0.06 | 7/21/2021 | 7/21/2026 | 1,816 | 0.950 | 245,000.00 | 245,000.00 | 244,625.15 | NCUA Insured | NCUA Insured |
| Industrial & Commercial Bank NY 2.15 4/12/2022 | 45581EAC5 | 0.06 | 4/12/2017 | 4/12/2022 | 255 | 2.150 | 245,000.00 | 245,000.00 | 248,577.00 | FDIC Insured | FDIC Insured |
| Interaudi Bank NY 3.2 6/29/2023 | 45842PAQ4 | 0.06 | 6/29/2018 | 6/29/2023 | 698 | 3.200 | 245,000.00 | 245,000.00 | 258,685.70 | FDIC Insured | FDIC Insured |
| Iowa State Bank 2.1 7/10/2024 | 46256YBB4 | 0.06 | 7/10/2019 | 7/10/2024 | 1,075 | 2.100 | 245,000.00 | 245,000.00 | 256,127.90 | FDIC Insured | FDIC Insured |
| Jackson County Bank WI 2.05 8/31/2022 | 466682AQ4 | 0.06 | 8/31/2017 | 8/31/2022 | 396 | 2.050 | 245,000.00 | 245,000.00 | 250,122.95 | FDIC Insured | FDIC Insured |
| Keesler Credit Union 3.05 8/30/2021 | 49254FAP1 | 0.06 | 2/28/2019 | 8/30/2021 | 30 | 3.050 | 245,000.00 | 245,000.00 | 245,634.55 | NCUA Insured | NCUA Insured |
| Knoxville TVA Employee Credit Union 1.95 11/26/202 | 499724AK8 | 0.06 | 11/26/2019 | 11/26/2024 | 1,214 | 1.950 | 245,000.00 | 245,000.00 | 255,958.85 | NCUA Insured | NCUA Insured |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Legends Bank TN 2.75 2/22/2024 | 52465JHM2 | 0.06 | 2/22/2019 | 2/22/2024 | 936 | 2.750 | 245,000.00 | 245,000.00 | 259,366.80 | FDIC Insured | FDIC Insured |
| Level One Bank MI Var. Negotiable CD 8/26/2021 | 52730JBS4 | 0.06 | 8/26/2016 | 8/26/2021 | 26 | 0.750 | 245,000.00 | 245,000.00 | 245,024.50 | FDIC Insured | FDIC Insured |
| Live Oak Banking Co 1.85 11/27/2024 | 538036GU2 | 0.06 | 11/27/2019 | 11/27/2024 | 1,215 | 1.850 | 245,000.00 | 245,000.00 | 255,157.70 | FDIC Insured | FDIC Insured |
| Maine Savings FCU 1.9 11/8/2024 | 560507AN5 | 0.06 | 11/8/2019 | 11/8/2024 | 1,196 | 1.900 | 245,000.00 | 245,000.00 | 255,432.10 | FDIC Insured | FDIC Insured |
| Medallion Bank UT 2.15 6/9/2022 | 58403B6R2 | 0.06 | 6/9/2017 | 6/9/2022 | 313 | 2.150 | 245,000.00 | 245,000.00 | 249,346.30 | FDIC Insured | FDIC Insured |
| Mercantile Bank MI 2.1 5/10/2022 | 58740XZB9 | 0.06 | 5/10/2017 | 5/10/2022 | 283 | 2.100 | 245,000.00 | 245,000.00 | 248,895.50 | FDIC Insured | FDIC Insured |
| Merrick Bank 2.2 7/31/2024 | 59013KBV7 | 0.06 | 7/31/2019 | 7/31/2024 | 1,096 | 2.200 | 245,000.00 | 245,000.00 | 256,948.65 | FDIC Insured | FDIC Insured |
| Morgan Stanley Bank NA 2.7 6/6/2024 | 61690UHB9 | 0.06 | 6/6/2019 | 6/6/2024 | 1,041 | 2.700 | 245,000.00 | 245,000.00 | 260,101.80 | FDIC Insured | FDIC Insured |
| Morgan Stanley NY 2.85 4/4/2024 | 61760AYB9 | 0.06 | 4/4/2019 | 4/4/2024 | 978 | 2.850 | 245,000.00 | 245,000.00 | 260,469.30 | FDIC Insured | FDIC Insured |
| Mountain America FCU UT 3 3/27/2023 | 62384RAF3 | 0.06 | 3/27/2018 | 3/27/2023 | 604 | 3.000 | 245,000.00 | 245,000.00 | 256,228.35 | NCUA Insured | NCUA Insured |
| Naheola Credit Union 2.05 1/10/2025 | 629801AA9 | 0.06 | 1/10/2020 | 1/10/2025 | 1,259 | 2.050 | 245,000.00 | 245,000.00 | 245,000.00 | NCUA Insured | NCUA Insured |
| National Coop Bank OH 3.4 12/21/2023 | 635573AL2 | 0.06 | 12/21/2018 | 12/21/2023 | 873 | 3.400 | 245,000.00 | 245,000.00 | 262,515.05 | FDIC Insured | FDIC Insured |
| Nationwide Bank CA 1.5 11/18/2021 | 63861NAC9 | 0.06 | 11/18/2016 | 11/18/2021 | 110 | 1.500 | 245,000.00 | 245,000.00 | 246,073.10 | FDIC Insured | FDIC Insured |
| Neighbors Federal Credit Union LA 3.2 12/21/2021 | 64017AAQ7 | 0.06 | 12/21/2018 | 12/21/2021 | 143 | 3.200 | 245,000.00 | 245,000.00 | 248,069.85 | NCUA Insured | NCUA Insured |
| Northfield Bank NY 2.15 10/25/2022 | 66612ABX5 | 0.06 | 10/25/2017 | 10/25/2022 | 451 | 2.150 | 245,000.00 | 245,000.00 | 251,056.40 | FDIC Insured | FDIC Insured |
| Ohio Valley Bank OH 2.05 9/8/2022 | 677721CR1 | 0.06 | 9/8/2017 | 9/8/2022 | 404 | 2.050 | 245,000.00 | 245,000.00 | 250,203.80 | FDIC Insured | FDIC Insured |
| Old Dominion National Bank VA 3.2 6/28/2022 | 679585AC3 | 0.06 | 12/28/2018 | 6/28/2022 | 332 | 3.200 | 245,000.00 | 245,000.00 | 251,943.30 | FDIC Insured | FDIC Insured |
| Pinnacle Bank TN 2 9/21/2021 | 72345SFV8 | 0.06 | 9/21/2017 | 9/21/2021 | 52 | 2.000 | 245,000.00 | 245,000.00 | 245,690.90 | FDIC Insured | FDIC Insured |
| Plains Commerce Bank 2.55 5/30/2024 | 72651LCK8 | 0.06 | 5/30/2019 | 5/30/2024 | 1,034 | 2.550 | 245,000.00 | 245,000.00 | 259,016.45 | FDIC Insured | FDIC Insured |
| Privatebank & Trust IL 2 5/5/2022 | 74267GVX2 | 0.06 | 5/5/2017 | 5/5/2022 | 278 | 2.000 | 245,000.00 | 245,000.00 | 248,640.70 | FDIC Insured | FDIC Insured |
| Raymond James Bank NA 1.8 11/8/2024 | 75472RAK7 | 0.06 | 11/8/2019 | 11/8/2024 | 1,196 | 1.800 | 245,000.00 | 245,000.00 | 254,640.75 | FDIC Insured | FDIC Insured |
| RCB Bank OK 3.15 6/20/2023 | 74934YAH4 | 0.06 | 6/20/2018 | 6/20/2023 | 689 | 3.150 | 245,000.00 | 245,000.00 | 258,269.20 | FDIC Insured | FDIC Insured |
| Resource One Credit Union 1.9 11/27/2024 | 76124YAB2 | 0.06 | 11/27/2019 | 11/27/2024 | 1,215 | 1.900 | 245,000.00 | 245,000.00 | 255,561.95 | NCUA Insured | NCUA Insured |
| Sallie Mae Bank Salt Lake 1 7/14/2026 | 7954507A7 | 0.06 | 7/14/2021 | 7/14/2026 | 1,809 | 1.000 | 245,000.00 | 245,000.00 | 245,294.00 | FDIC Insured | FDIC Insured |
| State Bank of India NY 2.05 12/13/2021 | 8562845H3 | 0.06 | 12/12/2016 | 12/13/2021 | 135 | 2.050 | 245,000.00 | 245,000.00 | 246,837.50 | FDIC Insured | FDIC Insured |
| Synchrony Bank Retail UT 2.4 4/7/2022 | 87165EL47 | 0.06 | 4/7/2017 | 4/7/2022 | 250 | 2.400 | 245,000.00 | 245,000.00 | 248,942.05 | FDIC Insured | FDIC Insured |
| Third Fed Sav&Ln ClevInd 1.95 11/25/2024 | 88413QCK2 | 0.06 | 11/25/2019 | 11/25/2024 | 1,213 | 1.950 | 245,000.00 | 245,000.00 | 255,953.95 | FDIC Insured | FDIC Insured |
| Toyota Financial SGS BK 0.95 7/15/2026 | 89235MLC37 | 0.06 | 7/15/2021 | 7/15/2026 | 1,810 | 0.950 | 245,000.00 | 245,000.00 | 244,691.30 | FDIC Insured | FDIC Insured |
| United Community Bank GA 2.05 3/1/2022 | 90984P5A9 | 0.06 | 3/1/2017 | 3/1/2022 | 213 | 2.050 | 245,000.00 | 245,000.00 | 247,859.15 | FDIC Insured | FDIC Insured |
| Venture Bank MN 1.5 9/2/2021 | 92326XDE8 | 0.06 | 12/2/2016 | 9/2/2021 | 33 | 1.500 | 245,000.00 | 245,000.00 | 245,328.30 | FDIC Insured | FDIC Insured |
| Viriva Credit Union 1.85 11/27/2024 | 92823NAA9 | 0.06 | 11/27/2019 | 11/27/2024 | 1,215 | 1.850 | 245,000.00 | 245,000.00 | 255,157.70 | FDIC Insured | FDIC Insured |
| Washingtonfirst Bank MD 2.05 2/23/2022 | 940727AH3 | 0.06 | 2/23/2017 | 2/23/2022 | 207 | 2.050 | 245,000.00 | 245,000.00 | 247,736.65 | FDIC Insured | FDIC Insured |
| Wells Fargo 1.85 12/30/2022 | 949495AF2 | 0.06 | 12/30/2019 | 12/30/2022 | 517 | 1.850 | 245,000.00 | 245,000.00 | 250,764.85 | FDIC Insured | FDIC Insured |
| Workers Credit Union 2.55 5/31/2022 | 98138MAB6 | 0.06 | 5/30/2019 | 5/31/2022 | 304 | 2.550 | 245,000.00 | 245,000.00 | 250,047.00 | NCUA Insured | NCUA Insured |
| York Traditions Bank PA 2 9/15/2022 | 987159AP5 | 0.06 | 9/15/2017 | 9/15/2022 | 411 | 2.000 | 245,000.00 | 245,000.00 | 250,159.70 | FDIC Insured | FDIC Insured |
| Sub Total / Average CD Negotiable 30 % | | 4.21 | | | 627 | 2.275 | 18,380,000.00 | 18,380,000.00 | 18,925,438.25 | | |

LAIF CITY - Per Account | 75M

| | | | | | | | | | | | |
|--|----------|--------------|-----------|-----|----------|--------------|-----------------------|-----------------------|-----------------------|----|----|
| LAIF City of Burbank LGIP-Quarterly | LAIF9113 | 7.77 | 6/30/2018 | N/A | 1 | 0.320 | 33,900,000.00 | 33,900,000.00 | 33,902,812.68 | NR | NR |
| LAIF Parking Authority LGIP-Quarterly | LAIF9004 | 17.17 | 6/30/2018 | N/A | 1 | 0.320 | 74,900,000.00 | 74,900,000.00 | 74,906,214.45 | NR | NR |
| LAIF Youth Endowment Services LGIP-Quarterly | LAIF9013 | 17.17 | 6/30/2018 | N/A | 1 | 0.320 | 74,900,000.00 | 74,900,000.00 | 74,906,214.45 | NR | NR |
| Sub Total / Average LAIF CITY - Per Account 75M | | 42.10 | | | 1 | 0.320 | 183,700,000.00 | 183,700,000.00 | 183,715,241.58 | | |

Medium Term Note | 30 %

| | | | | | | | | | | | |
|--------------------------------------|-----------|------|-----------|-----------|-------|-------|--------------|--------------|--------------|-------------|---------|
| 3M Company 2.25 3/15/2023 | 88579YAX9 | 0.46 | 4/25/2019 | 3/15/2023 | 592 | 2.661 | 2,000,000.00 | 1,969,796.00 | 2,060,560.00 | Moody's-A1 | S&P-A+ |
| Adobe Inc 3.25 2/1/2025-24 | 00724FAC5 | 0.69 | 3/20/2020 | 2/1/2025 | 1,281 | 2.649 | 3,000,000.00 | 3,081,780.00 | 3,248,580.00 | Moody's-A2 | S&P-A+ |
| American Express Credit 2.7 3/3/2022 | 0258M0EG0 | 0.69 | 3/20/2020 | 3/3/2022 | 215 | 3.202 | 3,000,000.00 | 2,971,680.00 | 3,038,070.00 | Moody's-A2 | S&P-A- |
| Apple Inc 2.1 9/12/2022-22 | 037833DC1 | 0.17 | 9/12/2017 | 9/12/2022 | 408 | 2.125 | 750,000.00 | 749,115.00 | 764,737.50 | Moody's-Aa1 | S&P-AA+ |
| Apple Inc 2.4 5/3/2023 | 037833AK6 | 0.69 | 4/5/2019 | 5/3/2023 | 641 | 2.690 | 3,000,000.00 | 2,966,580.00 | 3,110,790.00 | Moody's-Aa1 | S&P-AA+ |
| Apple Inc 2.4 5/3/2023 | 037833AK6 | 0.92 | 6/28/2019 | 5/3/2023 | 641 | 2.110 | 4,000,000.00 | 4,042,595.44 | 4,147,720.00 | Moody's-Aa1 | S&P-AA+ |
| Bank of America Corp 4.125 1/22/2024 | 06051GFBO | 0.69 | 3/18/2020 | 1/22/2024 | 905 | 2.950 | 3,000,000.00 | 3,127,140.00 | 3,261,030.00 | Moody's-A2 | S&P-A- |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|--|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| Bank of NY Mellon Corp 2.2 8/16/2023 | 06406FAD5 | 0.42 | 6/19/2019 | 8/16/2023 | 746 | 2.480 | 1,850,000.00 | 1,829,624.10 | 1,915,175.50 | Moody's-A1 | S&P-A |
| Bank of NY Mellon Corp 3.4 5/15/2024-24 | 06406HCV9 | 0.69 | 3/18/2020 | 5/15/2024 | 1,019 | 2.615 | 3,000,000.00 | 3,092,190.00 | 3,233,430.00 | Moody's-A1 | S&P-A |
| Berkshire Hathaway 2.75 3/15/2023-23 | 084670BR8 | 0.30 | 3/22/2018 | 3/15/2023 | 592 | 3.125 | 1,290,000.00 | 1,267,841.67 | 1,336,930.20 | Moody's-Aa2 | S&P-AA |
| Blackrock Inc 3.375 6/1/2022 | 09247XAJ0 | 0.61 | 5/7/2018 | 6/1/2022 | 305 | 3.090 | 2,680,000.00 | 2,708,944.00 | 2,751,314.80 | Moody's-Aa3 | S&P-AA- |
| Charles Schwab Corp 2.65 1/25/2023 | 808513AT2 | 0.69 | 7/23/2019 | 1/25/2023 | 543 | 2.200 | 3,000,000.00 | 3,045,300.00 | 3,098,490.00 | Moody's-A2 | S&P-A |
| Chevron Corp 2.498 3/3/2022-22 | 166764BN9 | 0.46 | 9/6/2018 | 3/3/2022 | 215 | 3.090 | 2,000,000.00 | 1,961,090.00 | 2,022,700.00 | Moody's-Aa2 | S&P-AA- |
| Coca-Cola Co 1.75 9/6/2024 | 191216CL2 | 0.24 | 3/25/2020 | 9/6/2024 | 1,133 | 2.592 | 1,036,000.00 | 999,574.24 | 1,077,129.20 | Moody's-A1 | S&P-A+ |
| Costco Wholesale Corp 2.3 5/18/2022 | 22160KAK1 | 0.44 | 3/23/2020 | 5/18/2022 | 291 | 2.593 | 1,900,000.00 | 1,888,391.00 | 1,929,108.00 | Moody's-Aa3 | S&P-A+ |
| Estee Lauder Co Inc 2 12/1/2024 | 29736RAN0 | 0.46 | 3/20/2020 | 12/1/2024 | 1,219 | 2.537 | 2,000,000.00 | 1,952,680.00 | 2,089,440.00 | Moody's-A1 | S&P-A+ |
| Home Depot Inc 3.75 2/15/2024-23 | 437076BC5 | 0.29 | 3/27/2020 | 2/15/2024 | 929 | 2.452 | 1,270,000.00 | 1,330,680.60 | 1,367,650.30 | Moody's-A2 | S&P-A |
| Honeywell International 2.3 8/15/2024 | 438516BW5 | 0.46 | 3/25/2020 | 8/15/2024 | 1,111 | 2.430 | 2,000,000.00 | 1,989,214.00 | 2,102,660.00 | Moody's-A2 | S&P-A |
| Institute for Advanced Study 2.447 11/1/2022 | 45780DCC4 | 0.13 | 11/16/2017 | 11/1/2022 | 458 | 2.430 | 570,000.00 | 582,453.27 | 582,716.70 | Moody's-Aaa | S&P-AAA |
| Intel Corp 2.7 12/15/2022 | 458140AM2 | 0.69 | 3/23/2020 | 12/15/2022 | 502 | 2.689 | 3,000,000.00 | 3,000,810.00 | 3,101,070.00 | Moody's-A1 | S&P-A+ |
| Intel Corp 3.4 3/25/2025-25 | 458140BP4 | 0.46 | 2/8/2021 | 3/25/2025 | 1,333 | 0.760 | 2,000,000.00 | 2,214,260.00 | 2,182,180.00 | Moody's-A1 | S&P-A+ |
| John Deere Capital Corp 2.6 3/7/2024 | 24422EUX5 | 0.46 | 6/25/2019 | 3/7/2024 | 950 | 2.385 | 2,000,000.00 | 2,019,036.00 | 2,107,800.00 | Moody's-A2 | S&P-A |
| John Deere Capital Corp 3.45 3/13/2025 | 24422EUE7 | 0.23 | 3/20/2020 | 3/13/2025 | 1,321 | 2.801 | 1,000,000.00 | 1,029,970.00 | 1,100,200.00 | Moody's-A2 | S&P-A |
| JP Morgan Chase & Co 3.125 1/23/2025-24 | 46625HKC3 | 0.69 | 3/19/2020 | 1/23/2025 | 1,272 | 2.815 | 3,000,000.00 | 3,041,760.00 | 3,224,190.00 | Moody's-A2 | S&P-A- |
| Massmutual Global Funding 1.2 7/16/2026 | 57629WDE7 | 0.69 | 7/16/2021 | 7/16/2026 | 1,811 | 1.180 | 3,000,000.00 | 3,002,880.00 | 3,014,100.00 | Moody's-Aa3 | S&P-AA+ |
| Mastercard Inc 2 3/3/2025 | 57636QAN4 | 1.12 | 3/26/2020 | 3/3/2025 | 1,311 | 2.500 | 4,883,000.00 | 4,770,251.53 | 5,119,825.50 | Moody's-A1 | S&P-A+ |
| Microsoft Corp 2 8/8/2023-23 | 594918BQ6 | 0.70 | 12/6/2018 | 8/8/2023 | 738 | 3.296 | 3,050,000.00 | 2,880,115.00 | 3,149,460.50 | Moody's-Aaa | S&P-AAA |
| New York Life Global FDG 0.85 1/15/2026 | 64952WDW0 | 0.69 | 7/1/2021 | 1/15/2026 | 1,629 | 1.100 | 3,000,000.00 | 2,966,880.00 | 2,985,270.00 | Moody's-Aaa | S&P-AA+ |
| Nike Inc 2.25 5/1/2023-23 | 654106AC7 | 0.32 | 5/15/2018 | 5/1/2023 | 639 | 3.208 | 1,401,000.00 | 1,339,885.58 | 1,443,114.06 | Moody's-A1 | S&P-AA- |
| PPL Electric 2.5 9/1/2022-22 | 69351UAQ6 | 0.58 | 10/13/2017 | 9/1/2022 | 397 | 2.434 | 2,541,000.00 | 2,548,647.60 | 2,584,273.23 | Moody's-A1 | S&P-A |
| Pres & Fellows of Harvard 2.3 10/1/2023 | 740816AJ2 | 0.23 | 5/15/2019 | 10/1/2023 | 792 | 2.381 | 1,000,000.00 | 996,640.00 | 1,036,700.00 | Moody's-Aaa | S&P-AAA |
| Pres & Fellows of Harvard 2.3 10/1/2023 | 740816AJ2 | 0.46 | 5/16/2019 | 10/1/2023 | 792 | 2.385 | 2,000,000.00 | 1,992,950.00 | 2,073,400.00 | Moody's-Aaa | S&P-AAA |
| Proctor & Gamble Co 2.15 8/11/2022 | 742718EU9 | 0.69 | 11/21/2017 | 8/11/2022 | 376 | 2.285 | 3,000,000.00 | 2,981,910.00 | 3,060,420.00 | Moody's-Aa3 | S&P-AA- |
| Suntrust Bank 3.2 4/1/2024-24 | 86787EBC0 | 0.69 | 12/11/2019 | 4/1/2024 | 975 | 2.198 | 3,000,000.00 | 3,122,760.00 | 3,209,070.00 | Moody's-A2 | S&P-A |
| Texas Instruments Inc 2.25 5/1/2023 | 882508AW4 | 0.69 | 6/19/2019 | 5/1/2023 | 639 | 2.174 | 3,000,000.00 | 3,008,310.00 | 3,088,260.00 | Moody's-A1 | S&P-A+ |
| TJX Cos Inc 2.5 5/15/2023 | 872540AP4 | 0.46 | 3/25/2020 | 5/15/2023 | 653 | 2.600 | 2,000,000.00 | 1,993,976.00 | 2,065,780.00 | Moody's-A2 | S&P-A |
| Toyota Motor Credit 2.8 7/13/2022 | 89236TCQ6 | 0.63 | 5/22/2018 | 7/13/2022 | 347 | 3.297 | 2,765,000.00 | 2,712,133.20 | 2,832,051.25 | Moody's-A1 | S&P-A+ |
| Toyota Motor Credit 3.35 1/8/2024 | 89236TFS9 | 0.46 | 1/8/2019 | 1/8/2024 | 891 | 3.356 | 2,000,000.00 | 1,999,460.00 | 2,137,480.00 | Moody's-A1 | S&P-A+ |
| Unilever Capital Corp 3.375 3/22/2025-25 | 904764BB2 | 0.34 | 3/24/2020 | 3/22/2025 | 1,330 | 2.752 | 1,500,000.00 | 1,543,305.00 | 1,632,765.00 | Moody's-A1 | S&P-A+ |
| Unilever Capital Corp 3.375 3/22/2025-25 | 904764BB2 | 0.11 | 3/24/2020 | 3/22/2025 | 1,330 | 2.798 | 500,000.00 | 513,360.00 | 544,255.00 | Moody's-A1 | S&P-A+ |
| US Bancorp 2.4 7/30/2024 | 91159HHX1 | 0.69 | 7/31/2019 | 7/30/2024 | 1,095 | 2.380 | 3,000,000.00 | 3,002,790.00 | 3,159,180.00 | Moody's-A2 | S&P-A+ |
| US Bancorp 3.375 2/5/2024 | 91159HHV5 | 0.23 | 4/15/2019 | 2/5/2024 | 919 | 2.844 | 1,000,000.00 | 1,023,651.00 | 1,070,770.00 | Moody's-A2 | S&P-A+ |
| Visa Inc 2.15 9/15/2022-22 | 92826CAG7 | 0.69 | 9/15/2017 | 9/15/2022 | 411 | 2.151 | 3,000,000.00 | 2,999,850.00 | 3,060,930.00 | Moody's-Aa3 | S&P-AA- |
| Walmart Inc 2.35 12/15/2022-22 | 931142DU4 | 0.69 | 4/13/2018 | 12/15/2022 | 502 | 2.900 | 3,000,000.00 | 2,928,270.00 | 3,083,880.00 | Moody's-Aa2 | S&P-AA |
| Walmart Inc 2.85 7/8/2024 | 931142EL3 | 0.69 | 3/24/2020 | 7/8/2024 | 1,073 | 2.667 | 3,000,000.00 | 3,022,020.00 | 3,201,930.00 | Moody's-Aa2 | S&P-AA |
| Walt Disney Company 1.75 8/30/2024 | 254687FK7 | 0.69 | 9/12/2019 | 8/30/2024 | 1,126 | 2.016 | 3,000,000.00 | 2,962,530.00 | 3,104,403.00 | Moody's-A2 | S&P-BBB+ |
| Sub Total / Average Medium Term Note 30 % | | 24.52 | | | 839 | 2.502 | 106,986,000.00 | 107,163,080.23 | 111,510,989.74 | | |

Municipal Bonds | 30 %

| | | | | | | | | | | | |
|--|-----------|------|------------|-----------|-------|-------|--------------|--------------|--------------|-------------|---------|
| Ca State Health Facilities0.952 6/1/2025-20 | 13032UXM5 | 0.23 | 11/4/2020 | 6/1/2025 | 1,401 | 0.952 | 1,000,000.00 | 1,000,000.00 | 1,003,340.00 | Moody's-Aa3 | S&P-AA- |
| Ca State Infrastructure & Econ Dev Bank Revenu | 13034AL65 | 0.11 | 12/17/2020 | 10/1/2025 | 1,523 | 0.765 | 500,000.00 | 500,000.00 | 500,495.00 | NR | S&P-AAA |
| California State 4 3/1/2023 | 13063DSU3 | 0.46 | 3/24/2020 | 3/1/2023 | 578 | 2.651 | 2,000,000.00 | 2,075,740.00 | 2,124,040.00 | Moody's-Aa2 | S&P-AA- |
| California State 5 8/1/2022 | 13063CVJ6 | 0.11 | 3/26/2020 | 8/1/2022 | 366 | 2.400 | 500,000.00 | 529,480.00 | 524,615.00 | Moody's-Aa2 | S&P-AA- |
| Connecticut Housing 2.047 5/15/2024 | 20775C6B5 | 0.18 | 10/29/2019 | 5/15/2024 | 1,019 | 2.047 | 800,000.00 | 800,000.00 | 823,488.00 | Moody's-Aaa | S&P-AAA |
| Connecticut State Housing Finance Authority 0.65 5 | 20775HDA8 | 0.37 | 11/10/2020 | 5/15/2023 | 653 | 0.650 | 1,605,000.00 | 1,605,000.00 | 1,610,136.00 | Moody's-Aaa | S&P-AAA |
| Florida State Board of Public Education 0.55 6/1/2 | 34153QUD6 | 0.69 | 10/26/2020 | 6/1/2025 | 1,401 | 0.620 | 3,000,000.00 | 2,990,490.00 | 3,004,170.00 | Moody's-Aaa | S&P-AAA |
| Long Beach 4 5/15/2024 | 542424VY9 | 0.49 | 3/24/2020 | 5/15/2024 | 1,019 | 2.401 | 2,135,000.00 | 2,268,843.15 | 2,364,982.20 | Moody's-Aa2 | NR |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|--|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Long Beach 5 5/15/2023 | 542424WF9 | 0.23 | 3/24/2020 | 5/15/2023 | 653 | 2.852 | 1,000,000.00 | 1,064,130.00 | 1,086,350.00 | Moody's-Aa2 | NR |
| New York State 2.269 1/15/2022 | 64985HYW1 | 0.18 | 1/17/2018 | 1/15/2022 | 168 | 2.530 | 775,000.00 | 767,358.50 | 781,688.25 | Moody's-Aaa | S&P-AAA |
| New York State Dormitory Authority 1.187 3/15/2026 | 64990FD50 | 0.17 | 6/23/2021 | 3/15/2026 | 1,688 | 1.187 | 750,000.00 | 750,000.00 | 755,362.50 | NR | S&P-AA+ |
| NYC Transitional Finance Authority 2.11 5/1/2026 | 64971XLR7 | 0.25 | 6/24/2021 | 5/1/2026 | 1,735 | 1.100 | 1,100,000.00 | 1,152,349.00 | 1,157,519.00 | Moody's-Aa1 | S&P-AAA |
| Oakland California Pension 4.676 12/15/2025-24 | 672319CF5 | 0.33 | 1/27/2021 | 12/15/2025 | 1,598 | 1.168 | 1,430,000.00 | 1,667,380.00 | 1,631,701.50 | Moody's-Aa2 | S&P-AA |
| Palo Alto CA 3.01 11/1/2021 | 697364DW4 | 0.03 | 6/5/2018 | 11/1/2021 | 93 | 3.010 | 140,000.00 | 140,000.00 | 140,917.00 | NR | S&P-AA+ |
| Palo Alto CA 3.12 11/1/2022 | 697364DX2 | 0.04 | 6/5/2018 | 11/1/2022 | 458 | 3.120 | 195,000.00 | 195,000.00 | 201,499.35 | NR | S&P-AA+ |
| Poway Unif SD 2.042 8/1/2024 | 738850SX5 | 0.28 | 10/16/2019 | 8/1/2024 | 1,097 | 2.042 | 1,235,000.00 | 1,235,000.00 | 1,276,792.40 | NR | S&P-AA- |
| Rancho California 1.675 8/1/2021 | 752111JW5 | 0.41 | 10/18/2016 | 8/1/2021 | 1 | 1.550 | 1,780,000.00 | 1,790,199.40 | 1,780,000.00 | NR | S&P-AAA |
| Rio Elementary School Dist CA 2.875 8/1/2021 | 767032HA6 | 0.02 | 3/13/2019 | 8/1/2021 | 1 | 2.875 | 100,000.00 | 100,000.00 | 100,000.00 | NR | S&P-AA |
| Roseville California 2.41 2/1/2022 | 77781RCK7 | 0.23 | 2/9/2017 | 2/1/2022 | 185 | 2.350 | 1,000,000.00 | 1,002,800.00 | 1,010,320.00 | NR | S&P-AA |
| San Francisco 5 5/1/2022 | 79766DSF7 | 0.69 | 3/26/2020 | 5/1/2022 | 274 | 2.849 | 3,000,000.00 | 3,130,320.00 | 3,108,660.00 | Moody's-A1 | S&P-A |
| San Francisco CA 2.938 1/1/2023 | 79766DNW5 | 0.10 | 2/26/2019 | 1/1/2023 | 519 | 2.938 | 445,000.00 | 445,000.00 | 461,095.65 | Moody's-A1 | S&P-A- |
| San Francisco CA 3.038 1/1/2024 | 79766DNX3 | 0.10 | 2/26/2019 | 1/1/2024 | 884 | 3.038 | 450,000.00 | 450,000.00 | 476,149.50 | Moody's-A1 | S&P-A- |
| San Francisco California 2.15 11/1/2021 | 79765RN47 | 0.69 | 12/14/2016 | 11/1/2021 | 93 | 2.150 | 3,000,000.00 | 3,000,000.00 | 3,013,800.00 | Moody's-Aa2 | S&P-AA- |
| South Gate Utility Authority 2.224 10/1/2024 | 83789TBQ1 | 0.23 | 12/18/2019 | 10/1/2024 | 1,158 | 2.224 | 1,000,000.00 | 1,000,000.00 | 1,049,970.00 | NR | S&P-AA- |
| State of California 0.752 6/1/2024-20 | 13032LXL7 | 0.14 | 11/4/2020 | 6/1/2024 | 1,036 | 0.752 | 600,000.00 | 600,000.00 | 601,992.00 | Moody's-Aa3 | S&P-AA- |
| State of California 2.367 4/1/2022 | 13063DAD0 | 0.50 | 4/27/2017 | 4/1/2022 | 244 | 2.367 | 2,200,000.00 | 2,200,000.00 | 2,232,934.00 | Moody's-Aa2 | S&P-AA- |
| State of Texas 2.515 10/1/2022 | 8827237L7 | 0.34 | 4/16/2019 | 10/1/2022 | 427 | 2.500 | 1,500,000.00 | 1,500,720.00 | 1,541,040.00 | Moody's-Aaa | S&P-AAA |
| Texas A&M University 2.202 5/15/2022 | 88213AJZ9 | 0.69 | 12/4/2017 | 5/15/2022 | 288 | 2.419 | 3,000,000.00 | 2,972,670.00 | 3,048,750.00 | Moody's-Aaa | S&P-AAA |
| Texas A&M University 2.734 5/15/2023 | 88213AHK4 | 0.69 | 7/17/2018 | 5/15/2023 | 653 | 3.000 | 3,000,000.00 | 2,964,300.00 | 3,134,850.00 | Moody's-Aaa | S&P-AAA |
| Texas State 2.749 10/1/2023 | 8827237M5 | 0.69 | 11/1/2018 | 10/1/2023 | 792 | 3.106 | 3,000,000.00 | 2,951,460.00 | 3,159,270.00 | Moody's-Aaa | S&P-AAA |
| Sub Total / Average Municipal Bonds 30 % | | 9.68 | | | 699 | 2.129 | 42,240,000.00 | 42,848,240.05 | 43,705,927.35 | | |

Supranational Obligations | 15 %

| | | | | | | | | | | | |
|---|-----------|-------------|-----------|-----------|--------------|--------------|----------------------|----------------------|----------------------|-------------|---------|
| IADB 0.875 4/20/2026 | 4581X0DV7 | 0.69 | 4/20/2021 | 4/20/2026 | 1,724 | 0.940 | 3,000,000.00 | 2,990,490.00 | 3,025,860.00 | Moody's-Aaa | S&P-AAA |
| IBRD Supranational 0.6 2/18/2026-22 | 45905U5Y6 | 0.69 | 2/18/2021 | 2/18/2026 | 1,663 | 0.600 | 3,000,000.00 | 3,000,000.00 | 2,979,630.00 | Moody's-Aaa | S&P-AAA |
| IBRD Supranational 0.65 2/10/2026-21 | 459058JS3 | 0.69 | 2/10/2021 | 2/10/2026 | 1,655 | 0.650 | 3,000,000.00 | 3,000,000.00 | 2,992,170.00 | Moody's-Aaa | S&P-AAA |
| IBRD Supranational 1.375 9/20/2021 | 459058FP3 | 0.69 | 9/20/2016 | 9/20/2021 | 51 | 1.458 | 3,000,000.00 | 2,987,970.00 | 3,005,190.00 | Moody's-Aaa | S&P-AAA |
| Sub Total / Average Supranational Obligations 15 % | | 2.75 | | | 1,273 | 0.912 | 12,000,000.00 | 11,978,460.00 | 12,002,850.00 | | |

US Agency | 90 %

| | | | | | | | | | | | |
|---------------------------|-----------|------|------------|------------|-------|-------|--------------|--------------|--------------|-------------|---------|
| FAMC 2.1 2/23/2022 | 3132X0PX3 | 0.46 | 2/23/2017 | 2/23/2022 | 207 | 2.100 | 2,000,000.00 | 2,000,000.00 | 2,022,500.00 | Moody's-Aaa | S&P-AA+ |
| FCCB 2.01 12/8/2021 | 3133EGT47 | 0.69 | 12/8/2016 | 12/8/2021 | 130 | 2.010 | 3,000,000.00 | 3,000,000.00 | 3,020,220.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.54 10/29/2025-21 | 3130AKCT1 | 0.69 | 11/6/2020 | 10/29/2025 | 1,551 | 0.571 | 3,000,000.00 | 2,995,500.00 | 2,986,560.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.6 1/28/2026-21 | 3130AKPC4 | 0.69 | 1/28/2021 | 1/28/2026 | 1,642 | 0.600 | 3,000,000.00 | 3,000,000.00 | 2,986,500.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.625 1/22/2026-21 | 3130AKQ74 | 0.69 | 1/22/2021 | 1/22/2026 | 1,636 | 0.625 | 3,000,000.00 | 3,000,000.00 | 2,988,540.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.65 2/26/2026-21 | 3130AKZ25 | 0.69 | 2/26/2021 | 2/26/2026 | 1,671 | 0.650 | 3,000,000.00 | 3,000,000.00 | 2,988,330.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.75 2/24/2026-21 | 3130ALCV4 | 0.69 | 2/24/2021 | 2/24/2026 | 1,669 | 0.750 | 3,000,000.00 | 3,000,000.00 | 2,994,540.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.8 3/16/2026-21 | 3130ALDN1 | 0.69 | 3/16/2021 | 3/16/2026 | 1,689 | 0.800 | 3,000,000.00 | 3,000,000.00 | 2,995,230.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.85 5/27/2026-22 | 3130AMLF7 | 0.69 | 5/27/2021 | 5/27/2026 | 1,761 | 0.850 | 3,000,000.00 | 3,000,000.00 | 3,007,380.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.875 3/23/2026-21 | 3130ALGC2 | 0.69 | 3/23/2021 | 3/23/2026 | 1,696 | 0.875 | 3,000,000.00 | 3,000,000.00 | 2,997,690.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 1.05 6/26/2026-21 | 3130AMWT5 | 0.69 | 6/30/2021 | 6/26/2026 | 1,791 | 1.065 | 3,000,000.00 | 2,997,900.00 | 2,999,190.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 1.1 6/16/2026-21 | 3130AMNQ1 | 0.68 | 6/16/2021 | 6/16/2026 | 1,781 | 1.100 | 2,985,000.00 | 2,985,000.00 | 2,987,298.45 | Moody's-Aaa | S&P-AA+ |
| FHLB 1.125 3/30/2026-21 | 3130ALQX5 | 0.69 | 3/30/2021 | 3/30/2026 | 1,703 | 1.125 | 3,000,000.00 | 3,000,000.00 | 3,003,420.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 1.125 7/15/2026-21 | 3130AMYP1 | 0.69 | 7/15/2021 | 7/15/2026 | 1,810 | 1.125 | 3,000,000.00 | 3,000,000.00 | 3,002,940.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 1.875 11/29/2021 | 3130AABG2 | 0.69 | 11/30/2016 | 11/29/2021 | 121 | 1.959 | 3,000,000.00 | 2,988,060.00 | 3,018,060.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 1.95 1/10/2022 | 3130AAKW7 | 0.69 | 1/10/2017 | 1/10/2022 | 163 | 1.978 | 3,000,000.00 | 2,996,010.00 | 3,024,300.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 2.1 4/26/2022 | 3130AB3U8 | 0.69 | 4/26/2017 | 4/26/2022 | 269 | 2.100 | 3,000,000.00 | 3,000,000.00 | 3,043,860.00 | Moody's-Aaa | S&P-AA+ |
| FHLMC 0.625 10/27/2025-21 | 3134GW3X2 | 0.69 | 10/27/2020 | 10/27/2025 | 1,549 | 0.625 | 3,000,000.00 | 3,000,000.00 | 2,992,620.00 | Moody's-Aaa | S&P-AA+ |
| FHLMC 0.65 11/26/2025-21 | 3134GXFA7 | 0.69 | 11/30/2020 | 11/26/2025 | 1,579 | 0.650 | 3,000,000.00 | 3,000,000.00 | 2,993,010.00 | Moody's-Aaa | S&P-AA+ |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|---|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| FHLMC 2.05 2/28/2022 | 3134GA4Q4 | 0.69 | 2/28/2017 | 2/28/2022 | 212 | 2.050 | 3,000,000.00 | 3,000,000.00 | 3,033,480.00 | Moody's-Aaa | S&P-AA+ |
| FNMA 0.56 11/17/2025-22 | 3135GA2Z3 | 0.69 | 11/17/2020 | 11/17/2025 | 1,570 | 0.560 | 3,000,000.00 | 3,000,000.00 | 2,995,170.00 | Moody's-Aaa | S&P-AA+ |
| FNMA 0.65 11/18/2025-22 | 3135GA4P3 | 0.69 | 11/18/2020 | 11/18/2025 | 1,571 | 0.650 | 3,000,000.00 | 3,000,000.00 | 3,002,490.00 | Moody's-Aaa | S&P-AA+ |
| Sub Total / Average US Agency 90 % | | 14.89 | | | 1,278 | 1.113 | 64,985,000.00 | 64,962,470.00 | 65,083,328.45 | | |
| US Treasury No Limit | | | | | | | | | | | |
| T-Note 1.75 6/30/2022 | 912828XW5 | 0.92 | 12/26/2017 | 6/30/2022 | 334 | 2.205 | 4,000,000.00 | 3,922,187.50 | 4,060,640.00 | Moody's-Aaa | S&P-AA+ |
| T-Note 1.875 7/31/2022 | 9128282P4 | 0.92 | 10/23/2017 | 7/31/2022 | 365 | 2.000 | 4,000,000.00 | 3,977,343.75 | 4,071,240.00 | Moody's-Aaa | S&P-AA+ |
| Sub Total / Average US Treasury No Limit | | 1.83 | | | 350 | 2.102 | 8,000,000.00 | 7,899,531.25 | 8,131,880.00 | | |
| Total / Average | | 100 | | | 532 | 1.280 | 436,291,000.00 | 436,931,781.53 | 443,075,655.37 | | |